

CHAPTER NO. 22

HOUSE BILL NO. 433

By Representative Rhinehart

Substituted for: Senate Bill No. 398

By Senator Cooper

AN ACT to amend Tennessee Code Annotated, Section 8-35-211(c)(2), relative to the liability of certain entities participating in the Tennessee Consolidated Retirement System.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-35-211(c)(2), is amended by adding the following at the end thereof:

The Tennessee County Services Association, the Tennessee County Highway Officials Association, the Tennessee County Commissioners' Association, the Tennessee Association of County Executives and the County Officials Association of Tennessee or any or all of them may, by resolution of their governing boards, enter into a mutual agreement whereby such entities may share accumulated assets proportionately to fund this liability on behalf of one another should the assets of any party to the agreement be insufficient to satisfy such liability. In the event of such an agreement, any optional provisions of the retirement plan desired by the contracting entities on and after the effective date of the agreement may only be authorized by the Board of Directors of the Tennessee County Services Association. It is the legislative intent that the State shall realize no increased cost as a result of such entities' participation in the retirement system. All costs associated with retirement coverage, including administrative costs, shall be the responsibility of such entities.

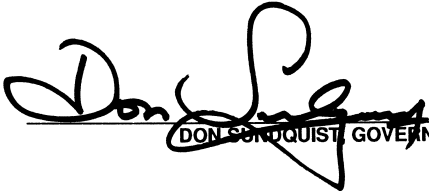
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 11, 1999


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 19th day of March 1999


DON SUNDQUIST, GOVERNOR